

STATEMENT OF REVENUES & EXPENSES - PRELIMINARY 2023 OPERATING BUDGET vs. 2022 BUDGET

	2021 ACTUAL	2022 BUDGET	2022 ESTIMATE *	2023 BUDGET	2023 vs. 2022 Budget Inc(Dec)	% Inc(Dec)
OPERATING REVENUES:						
Automobile Revenue	44,536,342	43,849,567	42,539,025	45,976,151	2,126,584	4.8%
Freight Revenue	37,656,184	36,721,346	36,964,781	41,018,718	4,297,372	11.7%
Passenger Revenue	31,213,609	30,199,350	30,980,047	34,361,353	4,162,003	13.8%
Bicycle,Mail,Misc Voyage	552,851	614,935	699,516	956,651	341,716	55.6%
Revenue From Terminal Operations	5,771,745	4,746,350	5,882,038	5,799,375	1,053,025	22.2%
Parking Revenue	7,194,763	6,349,750	6,687,345	7,750,842	1,401,092	22.1%
Rent Revenue	1,313,618	1,218,101	1,438,174	1,733,001	514,900	42.3%
TOTAL OPERATING REVENUES	128,239,112	123,699,399	125,190,926	137,596,091	13,896,692	11.2%
OPERATING EXPENSES						
Operation Of Vessels	26,448,597	27,908,923	28,611,943	34,885,477	6,976,554	25.0%
Operation Of Terminals	12,772,012	13,801,560	13,972,337	14,709,363	907,803	6.6%
Depreciation	14,193,248	14,049,007	13,801,527	15,572,891	1,523,884	10.8%
Maintenance Expense	21,528,757	21,654,699	22,041,756	23,540,847	1,886,148	8.7%
General Expense	27,661,635	30,118,898	28,527,538	31,297,634	1,178,736	3.9%
Casualties & Insurance	4,717,984	4,758,610	4,808,687	4,840,272	81,662	1.7%
Traffic Expense	2,770,114	3,292,799	3,316,303	3,463,448	170,649	5.2%
Rents	844,056	871,201	887,430	954,910	83,709	9.6%
Payroll Taxes (Social Security)	2,882,525	3,197,522	3,075,833	3,409,121	211,599	6.6%
TOTAL OPERATING EXPENSES	113,818,928	119,653,219	119,043,354	132,673,963	13,020,744	10.9%
NET REVENUE FROM OPERATING	14,420,184	4,046,180	6,147,572	4,922,128	875,948	21.6%
OTHER INCOME						
Gain From Sale of Property	1,000	0	0	0	0	0.0%
Interest Income	50,012	48,250	43,250	56,960	8,710	18.1%
Special Purpose Fund Investments	24,805	22,612	92,331	105,350	82,738	365.9%
Release Premium LT Debt	1,667,126	1,647,609	1,651,561	1,470,071	(177,538)	-10.8%
Grant Revenue	442,850	5,140,000	4,641,887	4,400,000	(740,000)	-14.4%
Miscellaneous Income	0	0	0	0	0	0.0%
Misc Income - License Fees	2,072,785	1,746,429	1,980,154	2,668,437	922,008	52.8%
TOTAL OTHER INCOME	4,258,578	8,604,900	8,409,183	8,700,818	95,918	1.1%
OTHER EXPENSES						
Loss From Sale of Property	12,009	0	0	0	0	0.0%
Amortization Of Discount &	0				0	
Current Expense On Bonds	0	0	0	0	0	0.0%
Uncollectible Accts	4,391	0	0	0	0	0.0%
Misc.Income Charges	16,386	22,082	16,062	10,500	(11,582)	-72.1%
Interest On Funded Debt	3,433,190	3,077,340	3,038,423	4,197,517	1,120,177	36.9%
Interest On Unfunded Debt	0	0	0	0	0	0.0%
Interest On Pension Withdrawal	439,239	417,497	417,497	394,911	(22,586)	-5.4%
TOTAL OTHER EXPENSES	3,905,215	3,516,919	3,471,982	4,602,928	1,086,009	31.3%
NET INCOME (LOSS) FOR YEAR	14,773,547	9,134,161	11,084,772	9,020,018	(114,143)	-1.2%

STATEMENT OF DETAILED OPERATING EXPENSES - PRELIMINARY 2023 OPERATING BUDGET vs. 2022 BUDGET

	2021	2022	2022	2023	2023 vs. 2022 Budget	
	ACTUAL	BUDGET	ESTIMATE *	BUDGET	Inc(Dec)	% Inc(Dec)
OPERATION OF VESSELS:						
Telephones	14,335	41,370	23,700	12,705	(28,665)	-69.3%
Wages- Crew	18,397,586	18,443,337	18,803,934	19,440,264	996,927	5.4%
Fuel	6,627,202	8,147,611	8,584,356	13,760,815	5,613,204	68.9%
Lubricants	242,289	275,050	284,318	318,548	43,498	15.8%
Stores,Supplies & Equipment	822,576	672,860	632,746	879,790	206,930	30.8%
Other Vessel Expense	344,609	328,695	282,889	473,355	144,660	44.0%
TOTAL OPERATION OF VESSELS	26,448,597	27,908,923	28,611,944	34,885,477	6,976,554	25.0%
OPERATION OF TERMINALS:						
Telephones	76,993	150,905	105,692	75,485	(75,420)	-50.0%
Agents,Clerks & Attendants	4,758,345	4,593,698	4,687,397	4,913,620	319,922	7.0%
Stevedoring & Cargo Expense	3,348,279	3,775,729	3,738,796	3,989,325	213,596	5.7%
Light,Heat,Power & Water	818,307	632,980	828,103	901,660	268,680	42.4%
Stationery & Printing	10,185	9,000	40,341	9,250	250	2.8%
Other Terminal Expenses & Parking Lots	3,759,903	4,639,248	4,572,008	4,820,023	180,775	3.9%
TOTAL OPERATION OF TERMINALS	12,772,012	13,801,560	13,972,337	14,709,363	907,803	6.6%
DEPRECIATION EXPENSE	14,193,248	14,049,007	13,801,527	15,572,891	1,523,884	10.8%
MAINTENANCE EXPENSE:						
Supervision	893,623	1,427,652	1,157,413	1,504,769	77,117	5.4%
Repairs- M/V Martha's Vineyard	2,503,203	813,261	846,137	1,720,875	907,614	111.6%
Repairs- M/V Woods Hole	1,977,957	565,786	667,765	2,033,930	1,468,144	259.5%
Repairs- M/V Governor	1,964,940	781,503	725,758	1,873,812	1,092,309	139.8%
Repairs- M/V Sankaty	1,351,025	708,903	769,736	1,637,577	928,674	131.0%
Repairs- M/V Nantucket	973,473	1,857,116	2,276,778	887,234	(969,882)	-52.2%
Repairs- M/V Katama	445,619	1,469,644	911,604	591,636	(878,008)	-59.7%
Repairs- M/V Eagle	866,016	2,249,001	2,228,770	925,996	(1,323,005)	-58.8%
Repairs- M/V Gay Head	1,807,944	475,749	932,173	1,260,145	784,396	164.9%
Repairs- M/V Island Home	1,294,424	2,236,989	2,676,950	1,131,868	(1,105,121)	-49.4%
Repairs- M/V Iyanough	1,443,590	1,396,158	1,531,744	843,578	(552,580)	-39.6%
Repairs- Bldgs. & Structures	2,303,207	3,691,066	3,452,911	5,011,447	1,320,381	35.8%
Repairs- Office & Term Equip	2,211,831	2,586,452	2,322,392	2,633,875	47,423	1.8%
Repairs- Vehicles	417,461	414,600	466,725	414,600	0	0.0%
Miscellaneous Maintenance	1,074,444	980,819	1,074,899	1,069,505	88,686	9.0%
TOTAL MAINTENANCE EXPENSE	21,528,757	21,654,699	22,041,755	23,540,847	1,886,148	8.7%
GENERAL EXPENSE:						
General Officers & Clerks	4,094,125	4,423,104	4,420,195	4,803,768	380,664	8.6%
General Office Supplies & Expenses	1,327,128	1,173,915	1,374,002	1,347,265	173,350	14.8%
Legal Expenses	204,528	256,800	291,920	259,800	3,000	1.2%
Pension & Relief	17,389,744	19,940,750	18,337,343	20,234,752	294,002	1.5%
Other Expenses	4,646,110	4,324,329	4,104,078	4,652,049	327,720	7.6%
TOTAL GENERAL EXPENSE	27,661,635	30,118,898	28,527,538	31,297,634	1,178,736	3.9%

STATEMENT OF DETAILED OPERATING EXPENSES - PRELIMINARY 2023 OPERATING BUDGET vs. 2022 BUDGET

	2021	2022	2022	2023	2023 vs. 2022 Budget	
	ACTUAL	BUDGET	ESTIMATE *	BUDGET	Inc(Dec)	% Inc(Dec)
CASUALTIES & INSURANCE						
Hull Insurance & Losses	841,742	836,232	838,321	861,312	25,080	3.0%
Cargo Insurance, Loss & Damage	69,558	84,696	70,941	87,552	2,856	3.4%
Liability Insurance & Loss-Marine	1,805,865	1,904,052	1,920,801	1,898,040	(6,012)	-0.3%
Liability Ins & Loss- Non-Marine	1,109,596	1,089,996	1,091,560	1,116,306	26,310	2.4%
Other Insurance	891,223	843,634	887,064	877,062	33,428	4.0%
TOTAL CASUALTIES & INSURANCE	4,717,984	4,758,610	4,808,686	4,840,272	81,662	1.7%
TRAFFIC EXPENSE:						
Reservation Bureaus	1,324,669	1,612,610	1,451,165	1,720,088	107,478	6.7%
Advertising	1,181,732	1,345,530	1,578,047	1,380,147	34,617	2.6%
Other Traffic Expense	263,713	334,659	287,092	363,213	28,554	8.5%
TOTAL TRAFFIC EXPENSE	2,770,114	3,292,799	3,316,304	3,463,448	170,649	5.2%
OPERATING RENTS	844,056	871,201	887,430	954,910	83,709	9.6%
PAYROLL TAXES - SOCIAL SECURITY	2,882,525	3,197,522	3,075,833	3,409,121	211,599	6.6%
TOTAL OPERATING EXPENSES	113,818,928	119,653,219	119,043,354	132,673,963	13,020,744	10.9%

SUPPLEMENTAL INFORMATION - PRELIMINARY 2023 OPERATING BUDGET vs. 2022 BUDGET

	2021	2022	2022	2023	2023 vs. 2022 Budget	
	ACTUAL	BUDGET	ESTIMATE *	BUDGET	Inc(Dec)	% Inc(Dec)
OTHER INCOME						
Miscellaneous Income						
Profit (Loss) from Sale of Property	(11,009)	0	0	0	0	0.0%
Other	0	0	0	0	0	0.0%
Reduction in Present Value of Receivable	0	0	0	0	0	0.0%
License Fees	2,072,785	1,746,429	1,980,154	2,668,437	922,008	52.8%
Total Miscellaneous Income	2,061,776	1,746,429	1,980,154	2,668,437	922,008	46.6%
GENERAL EXPENSE:						
Pension & Relief						
Pension Expense	6,224,440	7,630,322	7,451,312	8,074,127	443,805	5.8%
Health & Welfare Expense	11,136,903	13,141,043	9,691,960	13,482,038	340,995	2.6%
Health & Welfare Contribution.	(2,227,381)	(2,616,775)	0	(2,684,967)	(68,192)	2.6%
Long Term Disability	962,935	585,519	547,306	585,519	0	0.0%
Unemployment Tax	1,292,847	1,200,641	646,764	778,012	(422,629)	-35.2%
Total Pension & Relief	17,389,744	19,940,750	18,337,343	20,234,752	294,002	1.5%
Other Expenses						
Credit Card Charges	2,707,906	2,775,750	2,739,674	2,800,500	24,750	0.9%
Outside Accounting	159,000	162,750	163,250	167,500	4,750	2.9%
Consultants	208,568	242,050	221,760	242,400	350	0.1%
Training & Safety	1,058,284	776,054	535,032	720,899	(55,155)	-7.1%
Other	512,352	367,725	444,362	720,750	353,025	96.0%
Total Other Expenses	4,646,110	4,324,329	4,104,078	4,652,049	327,720	7.6%

2023 MARTHA'S VINEYARD ROUTE PROPOSED RATE ADJUSTMENTS

PASSENGERS

DATES	TYPE	% Adjustment	Proposed	Adult		TOTAL REVENUE
			Adjustment	Current	Proposed	
1/1/23 - 12/31/23	Adult	5.6%	\$ 0.50	\$ 9.00	\$ 9.50	\$ 642,453
	Child/Senior	5.6%	\$ 0.25	\$ 4.50	\$ 4.75	\$ 32,039
	10-Ride Adult	4.9%	\$ 4.00	\$ 82.00	\$ 86.00	\$ 86,783
	10-Ride Child/Senior	5.0%	\$ 2.50	\$ 50.00	\$ 52.50	\$ 16,940
	46-Ride	5.5%	\$ 9.00	\$ 165.00	\$ 174.00	\$ 26,380
	Misc					\$ 11,000
	TOTAL					\$ 815,595

STANDARD FARE VEHICLES

DATES	DAYS	% Adjustment	Proposed	Vehicles Under 17 Feet		Vehicles 17 to 20 Feet		TOTAL REVENUE
			Adjustment	Current	Proposed	Current	Proposed	
01/01 - 03/31	ALL	5.1%	\$ 3.00	\$ 59.00	\$ 62.00	\$ 69.00	\$ 72.00	\$ 113,499
04/01 - 05/14	ALL	5.5%	\$ 5.00	\$ 91.00	\$ 96.00	\$ 101.00	\$ 106.00	\$ 148,630
05/15 - 09/14	MON-THUR	5.2%	\$ 5.00	\$ 96.00	\$ 101.00	\$ 106.00	\$ 111.00	\$ 419,305
05/15 - 09/14	FRI-SUN	8.7%	\$ 10.00	\$ 115.00	\$ 125.00	\$ 125.00	\$ 135.00	\$ 842,740
09/15 - 10/31	ALL	5.5%	\$ 5.00	\$ 91.00	\$ 96.00	\$ 101.00	\$ 106.00	\$ 227,845
11/01 - 12/31	ALL	8.5%	\$ 5.00	\$ 59.00	\$ 64.00	\$ 69.00	\$ 74.00	\$ 177,190
10-Ride Coupon Book		4.9%	\$ 45.00	\$ 910.00	\$ 955.00	\$ 910.00	\$ 955.00	\$ 34,961
	TOTAL							\$ 1,964,170

EXCURSION FARE VEHICLES

DATES	DAYS	% Adjustment	Proposed	Vehicles Under 17 Feet		Vehicles 17 to 20 Feet		TOTAL REVENUE
			Adjustment	Current	Proposed	Current	Proposed	
01/01 - 05/14	ALL	2.7%	\$ 1.00	\$ 36.50	\$ 37.50	\$ 46.50	\$ 47.50	\$ 71,787
05/15 - 09/14	ALL	1.9%	\$ 1.00	\$ 53.00	\$ 54.00	\$ 63.00	\$ 64.00	\$ 52,205
09/15 - 12/31	ALL	2.7%	\$ 1.00	\$ 36.50	\$ 37.50	\$ 46.50	\$ 47.50	\$ 63,835
	TOTAL							\$ 187,827

PARKING PERMITS

DATES	% Adjustment	Proposed	Woods Hole Lot		Palmer Avenue Lot		TOTAL REVENUE
		Adjustment	Current	Proposed	Current	Proposed	
Year Round Parking Permits	4.2%	\$ 50.00	\$ 1,200.00	\$ 1,250.00	\$ 750.00	\$ 800.00	\$ 73,100
Daily Parking Fees 5/15 - 10/31	6.7%	\$ 1.00					\$ 275,000
							\$ 348,100

MISCELLANEOUS

	% Adjustment	Proposed			TOTAL REVENUE
		Adjustment	Current	Proposed	
Trucks Longer than 20 Feet	8.0%	8.0%			\$ 1,043,758
TOTAL					\$ 1,043,758

MARTHA'S VINEYARD ROUTE TOTAL

\$ 4,359,450

2023 NANTUCKET ROUTE PROPOSED RATE ADJUSTMENTS

Passengers - Conventional Ferry

DATES	TYPE	% Adjustment	Proposed	Adult		TOTAL REVENUE
			Adjustment	Current	Proposed	
1/1 - 12/31/20	Adult	5.3%	\$ 1.00	\$ 19.00	\$ 20.00	\$ 102,618
	Child/Senior	5.3%	\$ 0.50	\$ 9.50	\$ 10.00	\$ 8,787
	10-Ride Adult	4.9%	\$ 8.00	\$ 163.00	\$ 171.00	\$ 6,926
	10-Ride child/Senior	5.0%	\$ 5.00	\$ 100.00	\$ 105.00	\$ 871
TOTAL						\$ 119,201

Passengers - High Speed

DATES	TYPE	% Adjustment	Proposed	Adult		TOTAL
			Adjustment	Current	Proposed	REVENUE
1/1 - 12/31/20	Adult	8.1%	\$ 3.00	\$ 37.00	\$ 40.00	\$ 412,848
	Same Day RT Adult	9.3%	\$ 2.50	\$ 27.00	\$ 29.50	\$ 127,665
	Child	8.1%	\$ 1.50	\$ 18.50	\$ 20.00	\$ 15,950
	Senior	8.3%	\$ 2.25	\$ 27.00	\$ 29.25	\$ 5,265
	Same Day Senior	8.3%	\$ 1.75	\$ 21.00	\$ 22.75	\$ 1,010
	Same Day Child	9.4%	\$ 1.25	\$ 13.25	\$ 14.50	\$ 4,263
	10-Ride Adult	8.3%	\$ 25.00	\$ 300.00	\$ 325.00	\$ 158,915
	10-Ride Senior	8.3%	\$ 17.00	\$ 205.00	\$ 222.00	\$ 18,312
	10-Ride Child	8.2%	\$ 15.00	\$ 182.00	\$ 197.00	\$ 3,339
	Group	8.8%	\$ 2.25	\$ 25.50	\$ 27.75	\$ 35,633
	Total					\$ 783,199

STANDARD FARE VEHICLES

			Proposed	Vehicles Under 17 Feet		Vehicles 17 to 20 Feet		TOTAL
DATES	DAYS	% Adjustment	Adjustment	Current	Proposed	Current	Proposed	REVENUE
01/01 - 03/31	ALL	5.4%	\$ 9.00	\$ 166.00	\$ 175.00	\$ 186.00	\$ 195.00	\$ 55,521
04/01 - 05/14	ALL	5.7%	\$ 14.00	\$ 246.00	\$ 260.00	\$ 271.00	\$ 285.00	\$ 79,338
05/15 - 09/14	MON-THUR	5.7%	\$ 14.00	\$ 246.00	\$ 260.00	\$ 271.00	\$ 285.00	\$ 190,344
05/15 - 09/14	FRI-SUN	7.3%	\$ 20.00	\$ 275.00	\$ 295.00	\$ 300.00	\$ 320.00	\$ 361,580
09/15 - 10/31	ALL	5.7%	\$ 14.00	\$ 246.00	\$ 260.00	\$ 271.00	\$ 285.00	\$ 123,956
11/01 - 12/31	ALL	7.2%	\$ 12.00	\$ 166.00	\$ 178.00	\$ 186.00	\$ 198.00	\$ 80,088
6-Ride Coupon Book		5.0%	\$ 66.00	\$ 1,320.00	\$ 1,386.00	\$ 1,320.00	\$ 1,386.00	\$ 16,533
TOTAL								\$ 907,360

2023 NANTUCKET ROUTE PROPOSED RATE ADJUSTMENTS

EXCURSION FARE VEHICLES

DATES	DAYS	% Adjustment	Proposed	Vehicles Under 17 Feet		Vehicles 17 to 20 Feet		TOTAL
			Adjustment	Current	Proposed	Current	Proposed	REVENUE
01/01 - 05/14	ALL	2.2%	\$ 2.00	\$ 91.00	\$ 93.00	\$ 103.50	\$ 105.50	\$ 24,046
05/15 - 09/14	ALL	1.6%	\$ 2.00	\$ 123.00	\$ 125.00	\$ 138.00	\$ 140.00	\$ 12,732
09/15 - 12/31	ALL	2.2%	\$ 2.00	\$ 91.00	\$ 93.00	\$ 103.50	\$ 105.50	\$ 21,924
TOTAL								\$ 58,702

PARKING PERMITS

		% Adjustment	Proposed	HYANNIS COMBO		YARMOUTH ROAD		TOTAL
			Adjustment	Current	Proposed	Current	Proposed	REVENUE
YEAR RROUND PARKING PERMITS		4.8%	\$ 50.00	\$ 1,050.00	\$ 1,100.00	\$ 750.00	\$ 800.00	\$ 19,200
Daily Parking Fees	5/15 - 10/31	6.7%	\$ 1.00					\$ 70,000
TOTAL								\$ 89,200

MISCELLANEOUS

		% Adjustment	Proposed					TOTAL
			Adjustment					REVENUE
Trucks Longer than 20 Feet		8.0%	8.0%					\$ 1,318,926
Barge		14.3%	\$1.00/Ton					\$ 145,000
TOTAL								\$ 1,463,926

NANTUCKET ROUTE TOTAL

\$ 3,421,589

**2023 Budgeted Net Income by Month
and Cumulative Net Income**

